Even Tariff "Reformers" say little about the revenue that their fiscal schemes would bring in. And with good reason. For in so far as they secured Protection they would bring in no revenue; we cannot at once keep out foreign goods and tax them; and any revenue that they brought in would be most expensively raised, because a large part of the extra price paid by the consumer would go not to the State but into the pockets of the home producer. Nor is it likely that any of the many schemes—of which Mr Stilwell's "Great Plan, How to Pay for the War," is a particularly bold example—for paying off debt by a huge issue of inconvertible currency, will achieve any practical result. Not only would they defraud the debt-holder by paying him off in currency enormously depreciated by the multiplication of it that would be involved; but they would also, by that depreciation, throw the burden of the debt on the shoulders of the general consumer through a further disastrous rise in prices, and so would accentuate the bitterness and discontent already rife owing to the war-time dearness and all the suspicions of profiteering and exploitation that it has engendered.

After all, this problem of the war debt, in so far as it is held at home, is not one that ought to terrify us if we look at it steadily. People talk and write as if when the war is over the business of paying for it

will begin. That is not really so. The war has been paid for as it went on, and, except in so far as it has been financed by borrowing abroad, it has been paid for by us as a nation. Whatever we have used for